

Performance Summary as of December 31, 2019

Morgan Stanley Global Opportunities Index

The Morgan Stanley Global Opportunities Index (“The Index”) offers diversified access to global opportunities by investing in multiple asset classes representing equities, bonds and commodities. Sponsored by Morgan Stanley, it uses advanced proprietary strategies to attempt to identify the strongest investment trends in different market environments, while mitigating the effects of rising interest rates and limiting overall volatility. The Index targets a 5% annual volatility over the long term.

Back-tested Performance Analysis

Annualized Return (12/31/2001 – 12/31/2019)	YTD Return	1-Yr Return
7.03%	8.82%	8.82%

Back-tested Annual Returns (2002-2019)



Source: Morgan Stanley, all calculations as of 12/31/2019. Returns reflect the performance of the index only and not the participation rates or spreads associated with the product. Live Index Date 07/21/2017. Historical Inception Date 12/31/2001. Past performance, actual or simulated, is not a reliable indicator of future results.

Performance

Morgan Stanley Global Opportunities Index is offered by Delaware Life Insurance Company as an allocation option in Retirement Stages 7[®]. Fixed Index Annuity.

Retirement Stages 7[®]. Fixed Index Annuity is a flexible premium deferred fixed index annuity geared to conservative, retirement-oriented clients who want protection from market losses, but like the idea of some upside potential.

It offers:

- A choice of index options available only from Delaware Life.
- Attractive income potential, including an optional rider that provides guaranteed lifetime income – STAIR[®]. (Stacked Accumulation Income Rider[®].) available for an additional fee – 4% annual roll-up added to aggregate credited rate during first 15 contract years.
- Return of Premium Rider (ROP) – owner may surrender at any time prior to the annuity date and receive 100% of the premiums, minus applicable prior withdrawals. Available for an additional cost. Restrictions may apply.
- Client-friendly Bailout Endorsement at no additional cost – allows for full or partial withdrawals from the contract without surrender charge or market value adjustment if the renewal cap for the S&P 500[®]. 1-year point-to-point strategy is below the bailout cap rate.

**Retirement Stages 7[®] with Morgan Stanley Global Opportunities Index
1-Year Point-to-Point w/ 90% Participation (as of 12/31/19)**

Annualized Return (12/31/2001-12/31/2019)	YTD Return	1-Yr Return
6.38%	7.94%	7.94%

Talk to your financial professional to learn more about the Index and Delaware Life fixed index annuities.

Morgan Stanley Global Opportunities Source: Morgan Stanley and Bloomberg as of 12/31/19.

Note on Simulated Returns:

The Index has a limited performance history and, as with any index, past performance is no indication of future performance. The Index has been in existence since July 21, 2017. Ending values in years prior to inception are determined by Morgan Stanley & Co. LLC on a hypothetical basis using statistical analysis and hypothetical circumstances to estimate how the Index may have performed. The actual future performance of the Index may vary significantly from the results obtained from the hypothetical analysis. Morgan Stanley provides no assurance or guarantee that any product linked to the Index will operate or would have operated in the past in a manner consistent with what is shown in these hypothetical examples. Actual future results will vary, perhaps materially, from the hypothetical values used and presented in this document. Certain index components existed for only a portion of the back-tested period; in such cases, substitute data has been used for portions of the simulation. This product is not sponsored, endorsed, sold or promoted by Morgan Stanley or any of its affiliates. Neither Morgan Stanley nor any other party (including, without limitation, any calculation agents or data providers) makes any representation or warranty, express or implied, regarding the advisability of purchasing this product. The Morgan Stanley Global Opportunities Index (the "Index") is the exclusive property of Morgan Stanley. Morgan Stanley and the Index are service marks of Morgan Stanley and have been licensed for use for certain purposes Delaware Life Insurance Company. Morgan Stanley will not have any obligation or liability to owners of this product in connection with the administration or marketing of this product, and neither Morgan Stanley nor any other party guarantees the accuracy and/or the completeness of the Index or any data included therein. Morgan Stanley and its affiliates may engage in transactions involving components of the Index for their proprietary accounts and/or for accounts of their clients, which may affect the value of such components and the level of the Index.

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Products, riders and features may vary by state, and may not be available in all states. This material should be accompanied by the corresponding Product Brochure and may not be approved in all states. Ask your financial professional for more information.

Annuities are long-term investment vehicles designed for retirement purposes. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. All product guarantees, including optional living and death benefits, are subject to the claims-paying ability and financial strength of the issuing insurance company.

Guarantees are backed by the financial strength and claims-paying ability of Delaware Life Insurance Company (Waltham, MA). Policies and contracts are issued by Delaware Life Insurance Company. Delaware Life Insurance Company is authorized to transact business in all states (except New York), the District of Columbia, Puerto Rico and the U.S. Virgin Islands and is a member of Group One Thousand One, LLC ("Group1001").

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